

- [SB 82](#) – Tax Commission Report - Federal Tax Law Changes
- [SB 191](#) – Individual Income Tax and Corporate Franchise and Income Tax Task Force

SB 82 Deposits into Uintah Basin Revitalization Fund

Utah Code §§9-10-108, 59-5-116 **Effective Date May 3, 2004**

This bill provides that a portion of the severance tax collected may be deposited into the Uintah Basin Revitalization Fund if a county or the tribe does not impose or propose to impose a business activity fee or a tax on gross receipts from oil and gas activities; extends the dates for making deposits into the fund; and increases the cap on deposits into the fund to \$3,000,000 per fiscal year.

SB 191 Oil and Gas Related Taxes and Fees

Utah Code §§40-6-14, 59-5-101, 59-5-102, 59-5-103.1, 59-5-104, and repeals 59-5-103 **Effective Date January 1, 2004**

This bill expands what is allowable as a deduction for transportation and processing when calculating the conservation fee and the oil and gas severance tax; addresses the imposition of the severance tax on oil and gas including how the severance tax is calculated, severance tax rates, the valuation of oil and gas for severance tax purposes, and the filing of required statements; requires the Tax Commission to increase or decrease the tax rate based on estimates provided by the fiscal analyst and GOPB; and requires the Tax Commission to conduct a study and report to the Revenue and Taxation Interim Committee and the Utah Tax Review Commission.